



To the Board of Directors of
Norwegian Air Shuttle ASA (the “Company”)

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: hao@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Helge A. Østvold

Norwegian Air Shuttle ASA: Post-Conversion Report

We have performed the procedures agreed with you and enumerated below with respect to the Post-Conversion Report to be delivered to and published by the Company in connection with the Structured Sale Process and the distribution of No-Sale Conversion Shares (both terms as defined in the Terms of Dividend Claims dated March 11, 2021 (the “**Dividend Claims Terms**”)).

Capitalised terms used but not defined herein shall have the meaning given to the term in the Dividend Claims Terms.

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you with complying with the provisions set out in the Schemes and the Dividend Claims Terms and implementation of the same, and hereby confirm that I consider that:

1. the Structured Sale Process (including the distribution of net proceeds thereof to Creditors who have provided up-to-date payment details); and
2. the distribution of No-Sale Conversion Shares to the relevant Creditors,

have been completed in accordance with the terms set out in these Dividend Claim Terms:

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the conversion of claims.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any



BHL DA is a member firm of the “Nexia International” network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Each member firm within the Nexia International network is a separate legal entity. Nexia International Limited does not accept liability for any loss arising from any action taken, or omission, on the basis of the content in this publication or any documentation and external links provided. The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence. References to Nexia or Nexia International are to Nexia International Limited or to the “Nexia International” network of firms, as the context may dictate. For more information, visit www.nexia.com.



financial statements of Norwegian Air Shuttle ASA, taken as a whole.

Sandvika, 6. January 2022

BHL DA

A handwritten signature in blue ink, appearing to read 'Helge A. Østvold', is written over the printed name and title. The signature is stylized and includes a large, sweeping flourish at the end.

Helge A. Østvold
State Authorized Auditor